

### ***Bill Contains Provisions Hall Fought to Include***

WASHINGTON, D.C. - The U.S. House of Representatives passed legislation supported by U.S. Rep. John Hall (NY-19) today that will create jobs and increase lending to small businesses in the Hudson Valley. H.R. 5297, the Small Business Lending Fund Act, passed the House today by a vote of 241-182.

The bill would create a lending fund to provide capital to small banks that lend to small businesses. The \$30 billion lending fund would save taxpayers \$1 billion over the next 10 years, as banks are expected to pay back these funds over 10 years with interest.

"As our economy starts down the path of recovery, small businesses are still having difficulty accessing credit," said Rep. Hall. "Banks are reluctant to lend and small businesses are struggling to make ends meet. This is exactly the type of investment we should be making to spur economic growth: targeted funding to small banks that provide credit to small businesses that in turn create local jobs."

Rep. Hall recently held roundtable discussions with small business owners and local Chambers of Commerce in the Hudson Valley to discuss how he could help spur growth as the region continues to weather the economic recession. These leaders informed Rep. Hall that their number one concern is access to credit.

In February, Rep. Hall introduced the Helping Small Businesses Start and Grow Act (H.R. 4637), which included several recommendations made directly by Hudson Valley business leaders, aimed at incentivizing entrepreneurs to start a business and helping existing businesses to thrive. The bill included a provision to give the Small Business Administration the ability to lend directly to small businesses.

Rep. Hall said: "The owners and proprietors of these small businesses told me, and I agree, that the best way to make credit available is to create a direct lending authority within the SBA. While I would have preferred this approach, H.R. 5297 will achieve the same goal. That is why I am proud to support it."

Rep. Hall's bill also called for an increase in the small business start-up deduction and allowed businesses to recoup the costs of capital purchases more quickly. Similar provisions have recently passed the House, and the capital purchase provision has passed the Senate and been signed into law by President Obama.

